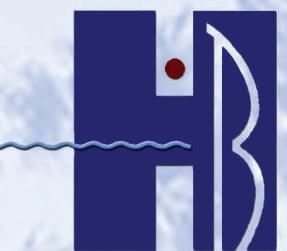


City of Huntington Beach  
Department of Economic Development  
2000 Main Street, PO Box 190  
Huntington Beach, CA 92648  
[www.surfcity-hb.org/housing/ownership/inclusionaryhousing](http://www.surfcity-hb.org/housing/ownership/inclusionaryhousing)

## Huntington Beach Affordable Housing Programs

# Buying and Owning A Home



City of Huntington Beach  
and the  
Huntington Beach  
Redevelopment Agency

## Affordable Communities in Huntington Beach

### Greystone Keys



- Built in 1998
- 23 Affordable of 150 Total Units
- Moderate-Income
- Located at Promenade Parkway & Sea Gate

### The Tides



- Built 2004
- 12 Affordable of 77 Total Units
- Moderate-Income
- Located at Goldenwest Street & Summit Drive

### Cape Ann



- Built in 1999
- 146 Units
- Moderate-Income
- Located at Breezy Lane & Sea Gate Drive

Ash Street



- Built in 2002
- 6 Units
- Median-Income
- Located on Ash Street

Pacific



- Built in 1999
- 25 Units
- Moderate-Income
- Located on Pacific Lane & Ellis Street

The L



- Built in 2004
- 80 Units
- Moderate-Income
- Located on Promenade Parkway

Brisas Del M



- Built in 1993
- 44 Units
- Low & Moderate-Income
- Located at Delawitt Avenue



# Affordable Housing

Huntington Beach requires at least 10% of new housing construction of three or more units to be affordable for low, median, or high-income households. Certain areas of the city have higher percentages of affordability.

Builders may choose to provide their affordable housing development site or at another location. Builders may build newly constructed units as part of their requirement, or they may renovate existing units and make affordable improvements, as approved by the City.

Existing units are monitored by the City during the "affordability period," which lasts at least 30 years. The City records a lien on each unit that remains on title for the duration of the period. The lien ensures that the unit will remain affordable housing units.

If you change ownership during the affordability period, the unit must be sold at an affordable price to another buyer. The City determines the maximum price that is affordable and whether the buyer is income-eligible. Prices are determined based on affordability; this calculation is based on family size, income values or other market factors.

For more information about other homeownership options or affordable rental housing, contact the Economic Development Department or the City's Housing Production Requirements section of the Planning Department at (714) 536-5582.

## Buying a Home

From time to time, affordable homes are available for purchase. The Department of Economic Development maintains a list of homes that are currently for sale. This list can be obtained at City Hall on the fifth floor, a fax can be requested by calling (714) 536-5582, or the list can be viewed on the web at [www.surfcity-hb.org](http://www.surfcity-hb.org).

### Income Limits

Most affordable homes are restricted to moderate-income buyers, and a few are restricted to low or median-income buyers. The actual household income limits vary according to the number of people who will live in the home. The City examines total gross income from all sources for all household members, even if not all household members are related or intend to be named on the mortgage or title. Homebuyer eligibility is based only on gross household income; net worth is not considered. The income limits for 2009 are:

If you find an affordable home that you are

Household Size	Low Income Limit	Median Income Limit	Moderate Income Limit
1	\$52,100	\$60,250	\$72,300
2	\$59,500	\$68,900	\$82,650
3	\$66,950	\$77,500	\$92,950
4	\$74,400	\$86,100	\$103,300
5	\$80,350	\$93,000	\$111,550

If you are interested in buying, you or your Realtor should contact the owner or listing Realtor and negotiate a purchase offer. After your offer is accepted, you will need to fill out and submit a City of Huntington Beach Inclusionary Housing Program Homebuyer

application. Occasionally, additional documentation may be required. This information is necessary to verify your income eligibility. These documents will be examined by the Department of Economic Development for the sole purpose of determining eligibility.

Sometimes homebuyers are interested in financial assistance from the City. A limited number of down payment assistance loans were made to first time homebuyers in condominium projects Brisas Del Mar and Pacific Park Villas. As these homes become available for re-sale, the financial assistance can be transferred to the new buyers. New loans are currently not available.

### Maximum Selling Price

At the time of initial sale and for all re-sales during the affordability period, homes are priced according to the following formula:

$$\text{Max Sales Price} = \frac{\text{Present Value of Income Available for Mortgage Payments}}{0.9}$$

Homebuyers are expected to spend 35% of their income towards housing. The Present Value of Income Available for Mortgage Payments is determined by calculating 35% of the Low, Median, or Moderate-Income limit and subtracting homeowner association dues, property taxes, utilities, insurance, and home maintenance costs. The formula assumes a 30-year mortgage term at the prevailing Fannie Mae mortgage interest rate and a household size equal to the number of bedrooms in the home plus one (a three bedroom home would use the income limit of a family of four). This amount is then divided by 0.9, which represents an assumed 10% buyer down payment.

## Owning a Home

The Economic Development Department monitors the various affordable housing communities to ensure compliance with requirements. These requirements include the following:

1. Homes must be owner-occupied.
2. Homes may not be rented.
3. Home mortgage refinancing must be approved by the City.
4. Home re-sales must be approved by the City.

Affordable homes are covenanted for at least 30 years. These covenants require the City to enforce the various program requirements.

If you are interested in selling an affordable home, you will need to obtain an Inclusionary Housing Sales Price Determination packet from the Economic Development Department. Complete and return the packet to the City for Sales Price Determination. The present value of the sales price will be calculated, and the result will be added to the list of homes on the City's website. This packet will also include information you should give to the buyer regarding the buyer's responsibility to find an eligible buyer and direct the buyer to the City for further information. If the buyer's eligibility is confirmed, the negotiated sales price is four times the affordable limit, your sale will be approved.

Many people ask if affordable housing appreciates in value. The answer depends on various factors, such as the real estate market. Unlike market-rate homes, equity growth in affordable housing is not solely market driven and may be limited by program restrictions.